



Endowment Fund Investment Board



Board Members

Larry Johnson, CFA, CPA
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

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Monthly Report to the Board of Land Commissioners

Since the December 12, 2006 Land Board Meeting thru February 5, 2007

Investment performance thru January (preliminary)

Month: 1.1% Fiscal year-to-date: 9.8%

Status of endowment fund reserves

For all endowments, estimated reserves as of December 31 exceed the remaining FY2007 distributions and the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: *No board meetings held during this period. Potential adjustments to asset mix are under study and may be considered as early as the February 13, 2007 Investment Board meeting.*

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: *None*

Material legal issues: *None*

Changes in board membership or agency staffing: *Former Representative Bill Deal resigned from the board and the Governor has nominated Representative Max Black to fill that seat.*

Other issues: *DFM representative Larry Schlicht and Investment Board representative Bill Deal have asked to be replaced on the Endowment Reform Review Task Force*

Upcoming issues/events

- *None*